

Message Text

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ACTION NEA-10

INFO OCT-01 ISO-00 CIAE-00 DODE-00 INR-07 NSAE-00 PA-02

USIA-15 PRS-01 SP-02 EB-07 COME-00 TRSE-00 OMB-01

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R 140733Z AUG 75

FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC 624

UNCLAS NEW DELHI 10996

E.O. 11652: N/A

TAGS: EINV, IN

SUBJECT: NATIONALIZATION OF INSURANCE COMPANIES

FOLLOWING SENT ACTION NEW DELHI INFO CALCUTTA FROM BOMBAY
AUG 9, 1975 REPEATED TO YOU.

QUOTE

BOMBAY 2004

E.O. 11652: N/A

TAGS: EIND, IN

SUBJECT: NATIONALIZATION OF INSURANCE COMPANIES

REF: NEW DELHI 10236

1. R.K. DARUWALA, GENERAL INSURANCE CO. (GIC), BOMBAY
RELATED FOLLOWING INFO TO CONSULATE OFFICER, AUGUST 7.

2. LETTER IN QUESTION DATED 17 SEPT. '74 SENT BY OGIC
CALCUTTA TO SWAINSON, AIU OVERSEAS LTD., HAMILTON,
BERMUDA WITH COPY TO R.H. GAYN, ASST. VP, AIU NEW YORK.
LETTER SAID CLAIM APPROVED FOR RS.738,132 AFTER DEDUCTION
OF RS.302,498 FOR OGIC EXPENSES. LETTER ASKED AIU TO
CONFIRM CALCULATION OF TECHNICAL BALANCE AND TO CONCUR IN
ADJUSTMENTS INCLUDING DEDUCTIONS.

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3. IN REPLY, J. JOHNSON, AIU OVERSEAS, PEMBROKE, BERMUDA, WROTE 12 NOV. 74 TO OGIC CALCUTTA REQUESTING FURTHER INFO WHICH WAS SENT BY LETTER OF 17 DEC. 74. OGIC CALCUTTA SENT FOLLOWUP CABLE 20 JAN 75. JOHNSON REPLIED BY CABLE 21 JAN SAYING QUOTE WE AWAITING CERTAIN CONFIRMATIONS FROM NEW YORK....AND WILL ADVISE UNQUOTE. OGIC SENT SECOND FOLLOWUP CABLE 28 FEB. 75 REQUESTIN CONFIRMATION REGARDING ADJUSTMENT TREATY BALANCES FOR SURPLUS FUNDS. NO REPLY HAS BEEN RECEIVED TO DATE.

4. OGIC CALCUTTA SENT THE FILE TO GIC BOMBAY NOTING THAT MOF HAD ASKED THEM TO SETTLE THE CASE AND THEY WOULD LIKE TO POCEED. GIC, WHICH RECEIVED THE FILE AUGUST 4, MUST GIVE FINAL CLEARANCE BY ISSUING NO OBJECTION CERTIFICATE. GIC WOULD HAVE PREFERRED RECEIVING AIU CONCURRENCE SINCE ONCE REMITTANCE REQUEST IS SUBMITTED TO RBI, IT WOULD BE DIFFICULT TO REOPEN THE CASE IF AIU SHOULD DISPUTE THE DEDUCTION AMOUNT AND CAN DEMONSTRATE THAT THE CALCULATIONS WERE INCORRECT; BUT SINCE AIU FAILED TO REPLY, AND IN VIEW OF MOF AND CONSULATE INTERVENTION, THEY HAD DECIDED TO APPROVE THE SETTLEMENT ON THE BASIS OF INFORMATION AVAILABLE IN THE FILE.

5. IT WILL TAKE 2 TO 3 DAYS TO ISSUE THE CERTIFICATE. THEN THE FILE GOES TO OGIC BOMBAY WHICH APPLIES TO RBI FOR AUTHORIZATION TO REMIT FOREIGN EXCHANGE. UNLESS RBI PERCEIVES COMPLICATIONS, OGIC RECEIVE CHECK IN MONTH OR TWO. SIGNED BANE.
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